IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

THURSDAY, THE 7TH JUNE 2007 / 17TH JYAISHTA 1929

WP(C).No. 17286 of 2007(G)

OA.123/2006 of DEBT RECOVERY TRIBUNAL, ERNAKULAM

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PETITIONER:

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1. SRI.NAZEER AHAMMED, S/O.ABDULBASHEER.T.A
   AGED 28 YEARS, RESIDING AT 2.404, PUDUPPALLY
   STREET, PUDUNAGARAM, PALGHAT.

2. SRI.ABDUL BASHEER T.A.,
   S/O.LATE ABDUL RAZAK, AGED 54 YEARS,
   RESIDING AT -DO- D-O-

3. SMT.NOORJAHAN V.S.,
   W/O.ABDUL BASHEER T.A., AGED 46 YEARS,
   RESIDING AT -DO- -DO-

4. SRI.ABDUL AZIZ, S/O.KASIM RAWTHER,
   AGED 37 YEARS, RESIDING AT MARUTHAMPADAMKALAM,
   P.O.VADAVANNUR, PALGHAT.

5. SRI.SALEEM AHAMMED, S/O.ABDULBASHEER.T.A
   AGED 27 YEARS, RESIDING AT 2/404, PUDUPPALLY
   STREET, PUDUNAGARAM, PALGHAT.

BY ADV. SRI.H.BADARUDDIN

RESPONDENTS:

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1. THE RECOVERY OFFICER, OFFICE OF THE
   RECOVERY OFFICER, DEBTS RECOVERY TRIBUNAL,
   KERALA & (LAKSHADWEEP), 8TH FLOOR, KSHB BUILDING,
   PANAMBILLY NAGAR, COCHIN - 682 036.

2. THE FEDERAL BANK LTD.,
   REPRESENTED BY ITS MANAGER,
   SANJO TOWERS, OPP.KSRTC BUS STAND,
   PALAKKAD - 678 014.

3. THE GENERAL MANAGER, REGIONAL OFFICER,
   THE FEDERAL BANK LTD., TRICHUR.

R2&3 BY ADV. SRI.V.JAYAPRADEEP, SC, FEDERAL BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

C.N.RAMACHANDRAN NAIR, J.

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W.P.(C) No.17286 of 2007

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Dated this the 7th day of June, 2007.

JUDGMENT

Heard counsel for the petitioners and Standing Counsel for Federal Bank. Prayer in the W.P. is for direction to the Bank to grant OTS benefit. No direction in this regard is required because the Bank has conveyed through counsel the OTS facility that could be granted to the petitioners which involves waiver of above Rs.8 lakhs. According to counsel, if petitioners make payment shortly, liability could be settled under OTS by remitting rupees twenty five lakhs. Even for settlement under OTS, reasonable time should be granted for the petitioners to raise the fund. In the circumstances, W.P. is disposed of directing the respondents to accept settlement under OTS if petitioners remit Rs.10 lakhs on or before 30.6.2007 and balance in monthly instalments payable on or before 31st July, 31st August and 30th September. Petitioners will pay interest at 10% per annum on the instalment amount of Rs.15 lakhs along with instalments in addition to remittance of Rs.25 lakhs as above. If petitioner commits default in payment of any instalment, the Bank is free to withdraw the OTS benefit recorded above and proceed for recovery of entire arrears.

C.N.RAMACHANDRAN NAIR
Judge

pms